

Message Text

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PAGE 01 STATE 125804

43

ORIGIN XMB-07

INFO OCT-01 EUR-25 ADP-00 EB-11 COME-00 TRSE-00 OPIC-12

AID-20 SSO-00 RSC-01 /077 R

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DRAFTED BY: XMB: DON BOSTWICK

APPROVED BY: EB/ OCA/ REP: GPWILSON

EUR/ IB- JMSMITH EB/ IFD/ ODF- EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID IMMEDIATE

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E. O. 11652: N/ A

TAGS: EFIN

SUBJ: SAGUNTO STEEL MILL (AHM) PROJECT

FYI FOLLOWING IS TELEX SENT TO ALTOS HORNOS DEL MEDITERRANEO,
MADRID, SPAIN, ATTENTION: JUAN MIGUEL VILLAR MIR., CHAIRMAN
OF THE BOARD OF DIRECTORS. QUOTE:

WE WISH TO THANK YOU VERY MUCH FOR THE TIME AND COURTESY
YOU EXTENDED TO EXIMBANK DIRECTOR R. ALEX MCCULLOUGH DURING
HIS RECENT VISIT TO MADRID. MR. MCCULLOUGH REPORTS THAT
THERE SEEMED TO BE MUTUAL UNDERSTANDING OF THE PROBLEM
CONFRONTING BOTH AHM AND EXIMBANK.

AS YOU KNOW, REPRESENTATIVES OF THE AMERICAN EMBASSY IN
MADRID APPROACHED BOTH THE MINISTRY OF INDUSTRY AND THE
MINISTRY OF FINANCE TO OBTAIN A LETTER OFFERING FURTHER
CLARIFICATION OF YOUR GOVERNMENT'S INTENTIONS IN THE UNLIKELY
EVENT AHM IS UNABLE TO MEET ITS OBLIGATIONS TO EITHER EXIM-
BANK OR BANCO DE CREDITO INDUSTRIAL. WE WERE NOTIFIED
BY OUR EMBASSY TODAY, HOWEVER, THAT THEY HAVE BEEN TOLD
THAT NO SUCH CLARIFICATION WILL BE FORTHCOMING.

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IT IS WITH REGRET THEREFORE THAT WE MUST INFORM YOU, UNLESS
ITS CONDITIONS AS PREVIOUSLY EXPLAINED CAN BE MET, EXIMBANK
WILL NOT BE ABLE TO PARTICIPATE IN AHM' S SAGUNTO STEEL MILL
PROJECT.

WE DO APPRECIATE THE CONSIDERATION YOU HAVE EXTENDED TO EXIM-
BANK AND WE HOPE THAT IN YOUR FUTURE PROJECTS IT WILL BE
POSSIBLE TO STRUCTURE THE FINANCING IN A WAY THAT WILL PERMIT
EXIMBANK TO PARTICIPATE TO THE EXTENT YOU DESIRE.
UNQUOTE. ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 27 JUN 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: collinp0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE125804
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: DON BOSTWICK
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: SECSTATE WASHDC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730631/aaaajrbt.tel
Line Count: 77
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 26 SEP 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26-Sep-2001 by kelleyw0>; APPROVED <26 FEB 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> jms 980302
Subject: SAGUNTO STEEL MILL (AHM) PROJECT
TAGS: EFIN
To: MADRID
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005